

OFFICE OF THRIFT SUPERVISION

Approval of Business Plan Modification Application

Order No.: **2004-37**
Date: **July 13, 2004**
Docket No.: **15642**

GMAC Bank, Greenville, Delaware (Savings Bank), **has** requested the Office of Thrift Supervision's (OTS) approval of an application to modify the Savings Bank's business plan. The Savings Bank filed the application (Application) pursuant to condition 7 of OTS Order No. 2000-38, dated April 20, 2000 (2000 Order), which approved the Savings Bank's permission to organize application.

The Savings Bank is a federally chartered stock savings bank, which commenced operations on August 22, 2001. The Savings Bank's deposits are insured by the Savings Association Insurance Fund. The Savings Bank is a wholly owned, indirect subsidiary of General Motors Corporation (Parent Company).

The Savings Bank seeks OTS' approval to modify its business plan to engage in **an** auto dealership real estate lending program (Program). The Program would offer commercial real estate financing primarily to domestic auto dealerships that sell vehicles manufactured by the Parent Company, for the purposes of acquiring existing auto dealerships, and expanding existing or constructing new dealerships. The loans would not be made to auto dealerships that are affiliates of the Savings Bank and the Parent Company.

OTS **has** reviewed the Savings Bank's modified business plan and concludes, based on the Savings Bank's managerial resources, the Savings Bank's capital position, and the manner in which the Savings Bank plans to engage in the proposed activity, that approval of the Application is appropriate, provided the Savings Bank complies with the condition set forth below.

Accordingly, the Application is hereby approved, provided that the following condition is complied with in a manner satisfactory to the Northeast Regional Director, or his designee (Regional Director):

1. The Savings Bank must notify the Regional Director within five calendar days after a non-cash contribution consisting of automobile dealership loans is made to the Savings Bank.

The 2000 Order, including all the conditions therein, approving the Savings Bank's permission to organize application and the related applications remains in full force and effect and nothing in this order affects the conditions in the 2000 Order.

By order of the Director of the Office of Thrift Supervision, or his designee.
effective July 13, 2004.



Scott M. Albinson
Managing Director
Office of Examinations, Supervision,
and Consumer Protection